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BTATE OF NEW YORK.—OFFICE OF
THE SECRETARY OF STATE, SS.

IT IS HERESY CHETIFIED, That the
trade-mark "GEAREASE." of Swan &
Finch Company, was this day placed on
file in this office. The principal place of
business of said Company is located at
No. 161 Broadway, Borough of Manhattan,
City, County and State of New York.

WITNESS my hand and the seal of
office of the Secretary of State at
(Seal) the City of Albany, this thirtieth
day of August, one thousand nine
hundred and sixteen.

C. W. TAPT.

Econd Deputy Secretary of State.

Finance - Economics

GARET GARRETT, Editor. WALL STREET OFFICE: Mills Building, 15 Broad St.

Telephone: Hanover 6514.

\$2,006,399,539

Nearest period

11.9%

A year ago.

17,670,000

83.3%

108,59

(46 roads

+ 19.8%

+41.5%

\$6,659,971,000

Significant Relations

\$2,550,000,000

Latest report,

\$7,679,000,000

\$105,670,000

118.52

96.29

182 51

9,593,592

+16.4%

Increase

Latest gov't forecast.

654,000,000

11,800,000

2,777,000,000

20,890,000

68.4%

Yesterday. The day before. A year ago

118.38

95.75

The w'k before.

180.73

9,640,458

52,116

+ 13.6%

+41.15

has an article in "The English Re-

view" for August, in which he claims Russ's for Great Britain's customer

after the war. He tells first what

Before the war began Russia was

one of Germany's best customers. The trade between the two coun-

many could actually send corn

grown in East Prussia and under-

sell the Russians, and this very

corn was sown and harvested by Polish laborers, of whom some 250,000 went each spring into Prus-

sia and returned in the winter.

Thus the German got cheap labor

and made the Russian buy German

raise its neighbor's corn and then

buy the corn at a dear price is likely

do this for a neighbor it never liked,

what would it not do for friends?

would prefer to trade with England:

man, and especially the Scotsman,

whose Paisley dialect can hardly be distinguished from Russian. He

will do business with an English-

man in preference to a German,

whose manners he hates. But the

These we have totally

bined with double profits:

We may lose our German trade

when the war ends. We shall not feel the loss if we replace the Ger-

man orders with those which Rus-

The Russian likes the English-

Trade with a country that will Go

her custom meant to Germany:

tries was growing each year.

r decrease from last year.— The w'k before. Year to date

	IV	oney	and		rice	es:
Stock	of	money	gold	in	the	country
Loans	of	all nat	ional	b	nks	

Ratio of their cash to deposits......

Loans of Federal Reserve Banks Their note circulation, net ... Their gold reserve against deposits and

Average price of fifteen railroad stocks . . Average price of twelve industrial stocks

Food cost of living (Annalist index No.)

Production: Unfilled U. S. steel orders, tons......

Wheat crop, bushels..... Corn crop, bushels..... Cotton crop, bales..... Distribution:

10,616 r decrease from Increase Third week of Aug.

Bank clearings.....

Wednesday, September 6, 1916.

Gross railroad earnings.....

The stock market was a huge affair. Business approached the million-and-a-half-share mark. The one big development of the day from the speculative viewpoint was, of course, Steel common's rise above par. What Wall Street has talked of for fifteen years became an accomplished fact.

The spectacle of the market's

speculative favorite crossing its par value for the first time on record unquestionably had a powerful effect on sentiment and stimulated activity in other parts of the list. But the railway issues, for obvious reasons, failed to participate in any marked degree. Industrials and specialties continued to have the call. The air will have to be cleared of the uncertainties of the problem raised by The writer thinks the Russians the labor question before the rails can come back into favor. In the meantime there is a superabundance of news favorable to the industrials. Take, for instance, last week's dividend record. No less than sixteen concerns voted extra dividends. Steel seasoned, safe stocks, dealt in on any earnings are enormous. United

Russian must have long credit. All nations whose main prosperity de-States Steel is estimated to have pends upon their crops need long earned \$33,000,000 in August alone. credit. The crops are garnered Steel touched par in the first halfonce a year, and then, and then only, can the goods purchased be hour. After that it fell back, but paid for. The risk is not great, and later in the day forged ahead above the German took it gladly. We 101. It contributed a sixth of the must do the same if we would Certified accountants statement of day's business. The Mercantile Macapture the huge Russian trade. have been in Kussia and I have no hesitation in saypers and smelters and specialties ing that it is the richest counmade up the bulk of the remainder of try in the world in natural rethe day's turnover. At its top price Steel showed an advance of more neglected, thanks in the main to foolish political prejudices, which than two points. A year ago it could are now happily at an end. have been had for 75. Two years ago many holders would have been glad to take 40. Now for once the way is almost as naïve as he believes \$508,302,500 of common stock has an the Russians to be in another way. actual market value of \$508,302,500, He sees how friendship may be comwith something to spare, and this

had been expected for so many weeks

that when it happened nobody was

surprised.

sia is waiting to give us. Indeed, There is no cessation of the forwe shall double our profits, for the eign demand for dollar credits. No German is a keen buyer and the Russian somewhat sentimental. sooner is one loan placed than others are taken under consideration by the bankers here. Britain, Russia and France simply must have the credit to finance the steady volume of pur-Russian as a sentimental buyer, with cent. chases on this side, if the war is to whom you can trade in a way to go on. And as long as the struggle continues additional credits are to be expected, so long as this market is in a position to offer them. With the \$250,000,000 British collateral loan only two weeks old, Russia has made overtures for new accommodations. The latest negotiations apper-The ruling rate for call money at ranged two months ago. The amount the New York Stock Exchange was 3 said that beginning with April, 1915, will probably be the same, \$50,000,-21/2 per cent. 600, but that is not absolute. French commercial interests are continually has occasioned a better demand for the outbreak of the war in Europe, he arranging small credits with indi- time accommodations on brokers' pointed out, caused considerable devidual banks here for amounts rang- Stock Exchange collateral, particularly

The Russian Temptation.

The Russian opportunity is so al-

The activity of the stock market ing from \$1,000,000 to \$10,000,000. for long-dated industrial loans. At No announcement of these is made, the same time loanable capital is in as the public does not participate, greater supply, and rates show no Credits of this nature have been ar- quotable change. For mixed money ranged steadily since early in the they are 2% @3 per cent for sixty year, and the aggregate negotiated days, 3@3% per cent for ninety days, year, and the aggregate negotiated under the auspices of the Bank of 3%@3% per cent for four months, 3%@3% per cent for five months, 3% France and secured either by deposit per cent for six months. of neutral securities, French short

Money and Credit.

Commercial Paper. Distinct ease limited-

Official rates of discount at each of Maturity in days.

luring as to present itself in the aspect of an economic temptation. The English trader turns thereto a Philadelphia 31/2 4 4 4 4 covetous eye. Raymond Radclyffe Cleveland.

41/2 Minneapolis..... 4

Bank Exchanges .- The day's clearings at New York and other cities:

Exchanges. Balances. New York\$551,825,480 \$35,045,068 868,197 2,273,353 7,859,565 Baltimore 31,617,638 Philadelphia . 43,502,756

Sub-Treasury-New York banks lost to the Sub-Treasury \$2,258,000.

Silver .- Bars in London, 321/2 pence, Bars in New York, 6814 cents. Mexican dollars, 52% @ 55% cents.

4,928,540 Last year's crop. 1,012,000,000 3,055,000,000 11,191,820 change was easier again 264,243

		5.0 (20)
ľ	Yesterday.	ag
	Sterling, demand 4.75th	4.75
	Sterling, sixty days 4.7134	4.71
	Sterling, cables 4.76	4.76
	Sterling, ninety days 4.69	4.69
	Francs, demand 5.8834	5.89
	Francs, cables 5.88 4	5.89
	Guilders, checks 4058	41
	Guilders, cables 4011	41
	Reichsmarks, checks 691/2	70
	Reichsmarks, cables 6958	70
	Lire, checks 6.471/2	6.48
	Lire, cables 6.461/4	6.47
	Swiss, checks 5.291/2	5.29
	Swiss, cables 5.2834	5.28
	Austrian, kronen, ch'ks.12.05	12.30
	Stockholm, kr., checks.28.10	28.60
	Copenhagen, kr., ch'ks.27.90	28.40
	Pesetas, checks20.16	20.16
	Rubles, checks32.75	33.75

Below is given the current exchange value of foreign money in dollars and cents, together with the intrinsic gold parity as calculated by the United

AND THE PARTY OF	Current excharge I	ntrinsic
ounds sterling	value.	value. 4.865%
rancs	0.17	0.19.3
larks	0.17.3	0.23.8
The above rates		cost of

to be very profitable. And if it would foreign money in terms of the Ameridollar. You buy an English pound sterling for \$4.75#; the intrinsic paris \$4.86% per pound. Thus, you ity say either that pounds are at a discount or that dollars are at a premium. which is owing to the fact that in England the demand for dollars with which to settle accounts in this country is greater than the demand in this country for pounds with which to settle

accounts in England. If you calculate the cost of the dollar in terms of foreign money that is, as if you were buying dollars with pounds, marks or francs-its value yesterday and a year rgo would be

about as follows:		
	Cost of one	dolla
		A yes
	Yesterday.	age
In English money	. \$1.02	\$1.0
In French money	. 1.13	1.1
In Dutch money	99	1.0
In German money	. 1.37	1.1
In Swiss money	. 1.02	1.0
In Swedish money	95	1.0
In Russian money	. 1.56	1,5

But Mr. Radelyffe in his English NORFOLK & WESTERN

The annual report of the Norfolk & \$57,304,586 for the fiscal year ended June 30 last. This is an increase of \$14,317,542, or 33.31 per cent, over the A rich and wasteful buyer is at- taxes last year were \$23,054,786, a tractive enough. When you add sen- gain of \$9,779,323, or 73.66 per cent. timent, the case is irresistible. The Operating expenses jumped 15.63 per

The year's surplus available after payment of dividends on the adjustdouble your profits, is obviously a ment preferred stock amounted to customer to be cultivated. The \$19,704,386. This was equal to 16.1 American trader does well to make per cent on the \$118,209,000 common haste. He apparently has discovered stock outstanding, compared with 8.79 per cent earned on the same stock in

L. E. Johnson, president of the road, The business disturbance following creases from October, 1914, through March, 1915.

NO LOAN TO MEXICO BY AMERICAN BANKERS

Rumors of \$250,000,000 Credit Authoritatively Denied.

Rumors that a \$250,000,000 loan to to be expected.

plans that President Wilson may ad- to a considerable degree it is either been very successful. The one million

German War Finance

Review and Discussion of Conditions Without Precedent in Modern Times.

By PROF. MORITZ JULIUS BONN.

These articles are written for The New York Tribune by Professor Moritz Julius Bonn. Dr. Bonn is the president of the Commercial University in the City of Munich, which was organized by him in 1910. He is professor of political economy at the University of Munich. Since the outbreak of the European war he has held the Carl Schurz professorship at the University of Wisconsin, Madison, and the Jacob H. Schiff lectureship at Cornell University, Ithaca.-Ed.

ARTICLE II.

Permanent Loans and Stop-Gap Finance.

France Could Not Help Herself.

No Speculation.

Whenever a country resorts to bor- | due to the fact that the mass of in 87.63 The Dollar in Foreign Exchange rowing, it is essential that (1) the vestors will not provide money for Again the feature of the market was loans contracted bear a reasonable in- permanent loans. It is very curious the further decline in exchange on terest; (2) they ought to run for a that the guardian of the principles of marks dropped below 69 cents for four. there may be a rise of interest; (3) unsound methods. marks dropped below 69 cents for four.

Later rates hardened and closed above of the ultimate investors, the people 69. Business in German exchange is who want to keep them, who do not very small. Francs continued to dis- wait for a rise and are not frightened for from the beginning of the war her Week respect the German loans have been 30,000,000,000 francs; very well placed. Generally spoken, francs were borrowed from the bank, results. all of them pay a trifle more than 5 8,350,000,000 francs were borrowed by per cent. It has been possible to issue short term treasury bills at home, and the later loans at a cheaper rate for 1,165,000,000 francs by such means ization, which is always harped upon the government than the first loan. abroad. Fifty-seven per cent of all 4 Five per cent at 99 is a higher price France's horrowings were short term banks are banking institutions, organthan was customary in time of peace; credits. Things are not better in Eng- ized by the government with the object the average quotation for 1913 for the land. Three different types of perma-4 per cent German bonds was 98.54. nent loans brought in \$4,600,000,000; On that basis a 5 per cent bond ought \$1,410,000,000 has been secured by ex-On that basis a 5 per cent bond ought \$1,410,000,000 has been secured by ex-to have netted Germany 123.17. The chequer bonds which mature in a few wars. It seemed desirable to protect

> tory," issued at 88, has given the in- nently secured. (d) The Chancellor of vestor 5.68 per cent, or considerably the Exchequer, no doubt, has got the sary to provide people with opportumore than the German bonds. In time money for the treasury bills issued, but nities for mobilizing their assets. of peace a 5 per cent bond ought to he has got it only for a short time. He netted the French government has to renew the bills when they fall (Darlehnskassenscheine), which are le-145.15. The peace price of British con- due or he has to "fund" them. When gal tender like the British currency sols (average 1913) was 73.61. The he proudly published the figures of notes; in fact, they are currency notes. first war loan was issued at 95, at a England's achievements in contracting. The issue is limited to 3,000,000,000 rate of 312 per cent. The second loan floating debts his troubles were only marks (about 750,000,000 dollars) was issued at par and paid 4% per beginning. loan ought to have brought 132.50.

amount of capital:

Germany, France, England, peace....\$123.17 \$145.15 \$147.32 war....99.00 88.00 111.11

Loss due to \$34.17 \$57.15 \$36.21

All Pay More for Credit

ble than those of Germany. England first three HAS RECORD YEAR cent for her last issue. (b) In the was \$450. (e) first days of July, this year, German Gross Earnings Show Increase Treasury bills of less than 30 days' at 4% per cent. While the German on a 41/2 per cent basis, and any new posits for such a purpose without inloan issued at a higher rate is bound sisting on their customary right of reto depreciate the old issues. (c) This ceiving notification of the intended 2,300,000,000 marks (about \$550,000,000). situation is no doubt due to the withdrawal one to three months ahead. On three or four days only the \$500,enormous obligations falling on Great When the payments on the loans fall 000,000 mark has been passed. On one Britain's shoulders. It certainly gives due the deposits of the savings banks day they fell as low as \$160,000,000. English critics little cause to argue in are temporarily depleted, but they soon righteous boastfulness about their recover. Two years before the war the wonderful financial achievements. They paid-in deposits of the savings banks either underrated the difficulty of the were 18,700,000,000 marks; just before liquidate their assets instead of part-

overrated their own resources. the Allies is composed of floating ment of the small people. Financial joint stock banks extended their loans in his remarks to the shareholders debts or short term loans, such as ties have been created between them to their clients for a year after the treasury bills, advances from the and their government, as have never close of the war. They could do so bank, exchequer bonds, etc. Such existed before. The nation is not di- because the government lent them cur-They have to be converted into perma- ple, who have to pay interest by way of counts. The loan banks have enabled investment. They cannot lock up their floating in the market.

not compare favorably with the five million subscribers of the German loans. All sorts of new financial expedients (war expenditure certificates and war savings certificates) have been resorted to. Subscriptions as small as 5 shillings were accepted, and in that LETTER NO. 78 case the interest was 5 per cent instead of 41/2 per cent. It is rather suggestive that democratic finance as a means of placing huge loans on a permanent basis has been successful in Germany only.

The English Contrast. The success of Germany in placing

her loans in the hands of permanent investors has been ascribed to overorganization and to rigging the market. Renskorf, Lyo chequer has been obliged to produce different sorts of loans at enhanced rates, the uniform type of the German loans which have been placed at improved rates has been announced as a sure proof of financial dishonesty. There is no need of quarrelling with such statements. If English financiers Berlin. Another new low record was period sufficiently long to obviate a sound finance, England, has indulged want to hail as success a policy which established early in the day, when renewal at unseasonable times, when more than any other nation in these offers the investor one new type of security after the other, each of them paying a higher return, their modesty is creditable. Their envy of German France could not help in doing so, finance, which can do without such means, is easily accounted for. Organiplay firmness yesterday. Russian ex- out of their holdings by a temporary finances have always been bad. Up to zation undoubtedly exists in Germany. decline on the Stock Exchange. In that December, 1915, she had borrowed It is quite natural that it is called over-7,300,000,000 organization by people who dislike its

The War Loan Banks. The worst instance of German organare the so-called loan banks. War loan of lending money on good collateral securities. Their organization in Ger-Though she had to pay more for them, 000 treasury bills were outstanding. If Though she had to pay more for them, she has made relatively a far better bargain than any of the Allies.

The quotation for the French 3 per cent bonds (average 1913) was 87.48.

The French 5 per cent "loan of victors of the French 5 per cent of all loans were raised by floating debts and only 46 per cent are permanent."

O00 treasury bills were outstanding. If was against the onrush of people who wanted to borrow money on perfectly good securities which they could not sell, as the Stock Exchange was closed, and which, in any case, they could have These war loan banks issue certificates

there is no such limit to the British cent. The rate of interest had to be No doubt, there is more variety about currency notes. The war loan banks' increased, as the first loan was not a British and French war loan issues certificates are an obligation of the govsuccess; it was soon dealt in at a dis- than about the German loans. All sorts ernment. They are secured by the specount. In peace time a 4 2 per cent of different investors may be interested cial assets, against which they are isin them. The outstanding fact is that sued, and by the personal liability of A bond paying \$5 a year interest a large percentage of the Allied loans the borrowing owner of the pledged sewould have brought the following are not placed at all, but are merely curity, whose liability is unlimited. hanging over the market. The bulk of Behind these doubly secured obligathe German loans, on the other hand, tions stands the guaranty of the imhas reached what might be called the perial government. The law states very ultimate consumer. The German loans carefully which classes of property can are popular loans. The first three loans be admitted as security. Perishable have been subscribed by 7,250,000 sub- goods are excluded. Very large marscribers. The fourth loan was sub- gins are insisted upon; the lowest scribed by about 5,000,000 people, about margin is 25 per cent. It is a very five times as many as had subscribed to sound and safe manner of mobilizing Owing to the stress of the war all the first loan; 3,350,000 individual sub-scredits, far safer than the method of ountries received less for their prom- scriptions were below 500 marks (\$125); the British government at the beginto pay a stipulated sum than they far more than 50 per cent of the hold- ning of the war in guaranteeing disdid before, but the loss is greatest in ers of the three loans are people who counts by the Bank of England, and France and smallest in Germany. Up have invested less than \$250. A large providing money for acceptors, who to the spring of 1915 the actual terms | share of the subscriptions-fully 20 per | were unable to pay bills when matured, secured by England were more profita- cent of the total subscriptions of the by which a great loss might occur. To paid 4.06 per cent for her first loan deposits of the savings banks, which original value of a cargo of dyestuffs and 41/2 per cent for her second loan, are the banks of the small people. The is certainly good banking. If it was In the summer of 1915 things changed, average subscription to the great Eng- worth \$10,000 when the loan was made The Anglo-French loan a year ago lish loan was \$2,000, the average sub- it would be worth at least \$40,000 now. cost England more than 6 per cent, scription to the French loan was \$965. The margin has risen from 40 per cent and, while the first treasury bills the average subscription to the first to 340 per cent, or more than 81/2 times. issued in England cost about 3 15-32 German loan was \$860 and the average And to lend \$400 on a Chicago-Milwauper cent, she had to pay over 6 per subscription to the last German loan kee bond is certainly not bad business, from the point of view of the bank, which gets a first class security. The debtor must pay the ordinary discount People who take up such small blocks rates plus an additional percentage. To of \$14,317,542, or 33.31 P. C. maturity were discounted at 4 per of a loan do not buy for a rise. They him it is good business only if he can

cent, bills for thirty days and more look upon it as a permanent investment. They transfer their money from than by paying the interest. On ac-Western Railway Company, out to-day, shows total operating revenues of slightly improved rates, English credit, new sort of investment, the govern- of the loan banks is very intermittent. even so far as it consists of floating ment bond. The savings banks have fa- At different times of the year (the debt, is getting more and more expencilitated the investments by permitting great paydays of German business life \$14,317,542, or 33.31 per cent, over the previous year. Net earnings after sive. No loan could be floated to-day their customers to withdraw their de- are the last days of each quarter) the

Liquidation Assisted.

financial task they had in hand or they the third loan was taken up, they had ing with them at a loss. They free the risen to 20 billion marks. The German regular banks of the necessity of lock-A very large part of the loans of loans have become the favorite invest- ing up their money. In England the loans are unavoidable in war finance, vided between the capitalistic classes, rency notes up to 20 per cent of their but they are merely stop gap finance. who own the investment, and the peo- liabilities on deposits and current acnent loans, for the banks and the taxation. The people are creditors and Germany to use existing credits-for business people, who are willing to debtors as well. While the bulk of the example, the good credit of American invest their spare cash for a few German loans is in the hands of the in- railroads for German purposes, withmonths, are unable to continue such vestors, the loans of Great Britain are out selling the underlying securities. They can do this only in a limited

liquid cash in permanent investments. So far Great Britain has borrowed way. If the owner of a block of first-The Chancellor of the Exchequer, who a little more than Germany. Both class securities gets \$2,500 on his stock has succeeded in placing huge amounts countries average about \$10,000,000,000, as a loan he has to pay 51/2 per cent of treasury bills, has merely postponed if the floating debts are included. The interest on them. If he invested them his task; he has not finished it. The heavier load per head, however, falls in German war loans he could only day will come and as a rule it comes on Great Britain. For Great Britain make 5 per cent. He evidently would Mexico was being arranged through very soon-when the short notes have has 67,000,000 inhabitants, while Ger- be a loser. In order to facilitate the term notes or by the guarantee of marks commercial paper dealings. The Kuhn, Loeb & Co. was authoritatively to be taken up, and when the renewal many has 76,000,000. This means a taking up of war loans by people who French banking institutions must be market is now on 31/2 per cent basis, denied yesterday. Leading New York at favorable terms is impossible. After load of \$217 per head in England and have no ready cash at the time of the nearing \$100,000,000. In most in- with exceptional trades done at 314 banking interests insist that no finan- the money has been spent and after about \$147 in Germany. Of the \$217 subscription, but who know that they stances these credits have been ar- per cent in the case of names meeting all clal aid will be given Carranza by the short term facilities have been borrowed in England \$84 are not yet will get money later on, as they own ranged for financing purchases of the requirements of the buyer. The them without some guarantee by this exhausted permanent loans have to be properly subscribed; (b) they are good securities, a special abatement of Chicago and No. raw materials in the American supply of attractive material continues government. This, they believe, is not placed with the investors. Treasury floating, while of the \$147 secured by 14 per cent of interest for would-be bills are provisional arrangements. Germany over \$120 are "funded." In investors in war loans has been grant-A factor that has made many in- They are treated as such in German France things are very much worse, of ed for a limited time only. The wouldthe twelve Federal districts are as fluential bankers more hostile to the war finance, which regularly, at rea- course. In England and France this be investor need not sell his securipresent Administration is the passage sonable intervals, has taken recourse state of affairs has been realized. ties; he can pledge them at comparaof the eight-hour-day law. They are to a funded loan, settling its debts in Frantic efforts have been made to pop- tively easy rates for a limited period. more determined now than ever to a permanent way. Where temporary ularize the loans and to put them on a After that period the ordinary rate is s withhold their help in carrying out loans are relied upon in war finance broad basis. These efforts have not charged, which is higher than the in-

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E. D. CHRISTIAN, Secty & P. LORILLARD COMPANE

P. LORILLARD COMPANA

The loan banks enable people to THE AMERICAN TOBACCO COM

FINANCIAL MEETINGS.

CHICAGO, SAINT PAUL, MINNES, AND OMARIA RAILWAY CO.

JOHN D. CALL

careless financing or dire necessity, subscribers of the British loans do Continued on Page 11, Column 7.

Dated, September 1, 1910 RICHARD H. AISHT JOHN D. CALDWELL, 6